

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## Form 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended March 31, 2003

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-8524

**Myers Industries, Inc.**

*(Exact name of registrant as specified in its charter)*

Ohio

*(State or other jurisdiction of  
incorporation or organization)*

34-0778636

*(IRS Employer Identification  
Number)*

1293 South Main Street  
Akron, Ohio

*(Address of principal executive offices)*

44301

*(Zip code)*

(330) 253-5592

*(Registrant's telephone number, including area code)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes ☒ No ☐.

As of March 31, 2003, the number of shares outstanding of the issuer's Common Stock was 30,109,041

## Table of Contents

### [Part I -- Financial Information](#)

[Condensed Statement of Consolidated Financial Position](#)

[Condensed Statement of Consolidated Income](#)

[Statement of Consolidated Cash Flows](#)

[Statement of Shareholders' Equity](#)

[Notes to Financial Statements](#)

[Management's Discussion and Analysis of Financial Condition and Results of Operations](#)

### [Part II -- Other Information](#)

[Item 1 Legal Proceedings](#)

[Item 6 Exhibits and Reports of Form 8-K](#)

[Signature](#)

[Certification per Section 302](#)

[Exhibit Index](#)

**Part I - Financial Information****Item 1. Financial Statements**

**Myers Industries, Inc.**  
**Condensed Statement of Consolidated Financial Position**  
**As of March 31, 2003 and December 31, 2002**

<b>Assets</b>	March 31, 2003	December 31, 2002
<b>Current Assets</b>		
Cash	\$6,409,998	\$1,702,334
Accounts receivable-less allowances of \$4,655,000 and \$4,507,000, respectively	124,554,178	111,207,172
Inventories		
Finished and in-process products	65,202,956	66,819,085
Raw materials and supplies	16,845,537	16,280,910
	82,048,494	83,099,995
Prepaid expenses	3,798,671	5,130,856
<b>Total Current Assets</b>	216,811,341	201,140,357
<b>Other Assets</b>		
Goodwill	207,910,593	204,465,504
Patents and other intangible assets	2,525,878	2,422,772
Other	3,498,324	3,658,670
	213,934,795	210,546,946
<b>Property, Plant and Equipment, at Cost</b>		
Land	8,020,004	7,878,664
Buildings and leasehold improvements	77,781,100	77,061,850
Machinery and equipment	327,004,944	318,617,656
	412,806,048	403,558,170
Less allowances for depreciation and amortization	223,509,437	212,763,143
	189,296,611	190,795,027
	\$620,042,747	\$602,482,330

**Part I - Financial Information****Myers Industries, Inc.  
Condensed Statement of Consolidated Financial Position  
As of March 31, 2003 and December 31, 2002**

<b>Liabilities and Shareholders' Equity</b>	<b>March 31, 2003</b>	<b>December 31, 2002</b>
<b>Current Liabilities</b>		
Accounts payable	\$46,343,762	\$49,970,910
Accrued expenses		
Employee compensation	28,115,185	29,843,708
Taxes, other than income taxes	3,417,291	3,260,304
Accrued interest	637,314	754,668
Other	14,222,290	12,849,101
Current portion of long-term debt	27,731,488	20,690,265
<b>Total Current Liabilities</b>	<b>120,467,330</b>	<b>117,368,956</b>
<b>Long-term Debt, less current portion</b>	<b>214,911,977</b>	<b>212,222,615</b>
<b>Deferred Income Taxes</b>	<b>18,276,966</b>	<b>17,201,131</b>
<b>Shareholders' Equity</b>		
Serial Preferred Shares (authorized 1,000,000)	0	0
Common Shares, without par value (authorized 60,000,000 shares; outstanding 30,087,949 and 30,071,736 shares, respectively)	18,311,102	18,301,212
Additional paid-in capital	216,229,980	216,077,838
Accumulated other comprehensive income	(11,743,360)	(16,590,693)
Retained income	43,588,752	37,901,271
	<b>266,386,474</b>	<b>255,689,628</b>
	<b>\$620,042,747</b>	<b>\$602,482,330</b>

**Part I - Financial Information****Myers Industries, Inc.  
Condensed Statement of Consolidated Income  
For the Three Months Ended March 31, 2003 and 2002**

	March 31, 2003	March 31, 2002
Net sales	\$163,220,254	\$148,938,637
Costs and expenses		
Cost of sales	109,376,984	94,440,273
Operating expenses	39,937,720	34,588,345
Interest expense, net	2,502,713	3,042,696
Total costs & expenses	151,817,417	132,071,314
Income before income taxes	11,402,837	16,867,323
Income taxes	4,211,000	6,821,000
Net income	\$7,191,837	\$10,046,323
Net income per Common Share	\$0.24	\$0.34
Dividends per Common Share	\$0.05	\$0.05
Weighted average number of Common Shares outstanding	30,083,688	29,827,489

**Part I - Financial Information**

**Myers Industries, Inc.**  
**Statement of Consolidated Cash Flows**  
**For the Three Months Ended March 31, 2003 and 2002**

	March 31, 2003	March 31, 2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$7,191,837	\$10,046,323
Items not affecting use of cash		
Depreciation	8,931,239	8,438,648
Amortization of other intangible assets	280,543	267,076
Deferred taxes	985,017	31,566
Cash flow provided by (used for) working capital		
Accounts receivable	(11,223,716)	(14,800,995)
Inventories	2,001,623	3,434,512
Prepaid expenses	1,369,067	2,525,455
Accounts payable and accrued expenses	(5,799,104)	(2,308,628)
Net cash provided by operating activities	3,736,506	7,633,957
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, net	(5,728,439)	(5,366,434)
Other	(158,196)	374,506
Net cash used for investing activities	(5,886,635)	(4,991,928)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term debt repayment	(4,000,000)	(3,000,000)
Net borrowing (repayment) of credit facility	12,200,117	1,564,495
Cash dividends paid	(1,504,356)	(1,431,633)
Proceeds from issuance of common stock	162,032	361,282
Net cash provided by (used for) financing activities	6,857,793	(2,505,856)
<b>INCREASE IN CASH</b>	4,707,664	136,173
<b>CASH AT JANUARY 1</b>	1,702,334	7,074,964
<b>CASH AT MARCH 31</b>	\$6,409,998	\$7,211,137

**Part I - Financial Information****Myers Industries, Inc.  
Statement of Shareholders' Equity  
For the Three Months Ended March 31, 2003**

	Comprehensive Income	Common Stock	Additional Paid-In Capital	Accumulative Other Comprehensive Income	Retained Income
December 31, 2002		\$18,301,212	\$216,077,838	(\$16,590,693)	\$37,901,271
Net income	\$7,191,837				7,191,837
Foreign currency translation adjustment	<u>4,847,333</u>			4,847,333	
Comprehensive income	<u><u>\$12,039,170</u></u>				
Common Stock issued		9,890	152,142		
Dividends					<u>(1,504,356)</u>
March 31, 2003		<u><u>\$18,311,102</u></u>	<u><u>\$216,229,980</u></u>	<u><u>(\$11,743,360)</u></u>	<u><u>\$43,588,752</u></u>

## **Part I - Financial Information**

### **Myers Industries, Inc. Notes to Financial Statements**

#### **(1) Statement of Accounting Policy**

The accompanying financial statements include the accounts of Myers Industries, Inc. and subsidiaries (Company), and have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's latest annual report on Form 10-K.

In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 2003, and the results of operations and cash flows for the three months ended March 31, 2003 and 2002.

#### **(2) Subsequent Event**

On May 5, 2003, the Company entered into an amendment of its Multi-Currency Loan Agreement with a group of banks. The amendment revises the covenants related to limitations as to payments for cash dividends and capital expenditures and the maintenance of maximum leverage ratios, defined as total debt to earnings before interest, taxes, depreciation and amortization. The Company is in compliance with all of the covenants of the Loan Agreement as amended.

#### **(3) Net Income Per Share**

Net income per share, as shown on the Condensed Statement of Consolidated Income, is determined on the basis of the weighted average number of common shares outstanding during the period, and for all periods shown basic and diluted earnings per share are identical. In August 2002, the Company declared a five-for-four stock split and all per share data for the quarter ended March 31, 2002, has been adjusted to reflect the stock split.

#### **(4) Supplemental Disclosure of Cash Flow Information**

The Company made cash payments for interest expense of \$2,559,000 and \$2,725,000 for the three months ended March 31, 2003 and 2002, respectively. Cash payments for income taxes totaled \$1,030,000 and \$1,053,000 for the three months ended March 31, 2003 and 2002.

#### **(5) Stock Compensation**

The Company accounts for stock compensation arrangements using the intrinsic value in Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees." In accordance with the intrinsic value method, the Company has not recognized any expense related to stock options, as options have only been granted with an exercise price equal to market value of the shares at the date of the grant.

**Part I -- Financial Information****Myers Industries, Inc.  
Notes to Financial Statements****(5) Stock Compensation (Con't)**

The alternative policy in SFAS No. 123, "Accounting for Stock Based Compensation," provides that compensation expense be recognized based on the fair value of the options awarded, determined by an option pricing model. If the Company had recognized compensation expense using the fair value method under SFAS No. 123 rather than the APB 25, net income would not have been materially different than reported amounts and earnings per share would be identical for the quarter ended March 31, 2003. In calculating the compensation expense under SFAS No. 123, the Company assumes that all options will vest and be exercised at the expiration date of the grant. Other assumptions used in calculating the compensation expense for options granted in the quarter ended March 31, 2003 include a dividend yield of 2.3 percent, a risk-free interest rate of 3.875 percent and a volatility measure based on the Company's stock beta of .85.

**(6) Segment Information**

The Company's business units have separate management teams and offer different products and services. Using the criteria of FASB No. 131, these business units have been aggregated into two reportable segments; Distribution of after-market repair products and services and Manufacturing of polymer products. The aggregation of business units is based on management by the chief operating decision maker for the segment as well as similarities of production processes, distribution methods and economic characteristics (e.g. average of gross margin and the impact of economic conditions on long-term financial performance).

The Company's distribution segment is engaged in the distribution of equipment, tools and supplies used for tire servicing and automotive underbody repair. The distribution segment operates domestically through 42 branches located in major cities throughout the United States and in foreign countries through export and businesses in which the Company holds an equity interest.

The Company's manufacturing segment designs, manufactures and markets a variety of polymer based plastic and rubber products. These products are manufactured primarily through the molding process in facilities throughout the United States and Europe.

Sales to external customers for manufactured plastic products were \$119.5 million for the three months ended March 31, 2003, while sales to external customers of rubber products were \$11.8 million. In the prior year, sales of plastic products to external customers were \$106.9 million for the three months ended March 31, 2002 while sales to external customers of rubber products were \$10.3 million for the quarter.

Operating income for each segment is based on net sales less cost of products sold and the related selling, administrative and general expenses. In computing segment operating income, general corporate overhead expenses and interest expenses are not included.

**Part I -- Financial Information****Myers Industries, Inc.  
Notes to Financial Statements****(6) Segment Information (Con't)**

<b>(In thousands)</b>	Three Months Ended	
	March 31, 2003	2002
<b><u>Net Sales</u></b>		
Distribution of aftermarket repair products and services	\$31,951	\$31,812
Manufacturing of polymer products	134,309	120,367
Intra-segment elimination	(3,040)	(3,240)
	<u>\$163,220</u>	<u>\$148,939</u>
<b><u>Income Before Income Taxes</u></b>		
Distribution of aftermarket repair products and services	\$2,335	\$2,878
Manufacturing of polymer products	15,090	19,594
Corporate	(3,519)	(2,562)
Interest expense – net	(2,503)	(3,043)
	<u>\$11,403</u>	<u>\$16,867</u>

## **Part I - Financial Information**

### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

#### **Results of Operations**

Net sales for the quarter ended March 31, 2003 were \$163.3 million, an increase of 10 percent from the \$148.9 million reported in 2002 as the Company experienced stronger demand in the manufacturing segment. Sales in the manufacturing segment increased \$13.9 million or 12 percent, however, a favorable translation effect from the stronger euro accounted for \$7.2 million of the increase. Without the favorable translation effect, manufacturing segment sales would have increased 6 percent in the quarter reflecting higher unit volume. Sales in the distribution segment were virtually flat with the prior year quarter.

Cost of sales increased \$14.3 million or 16 percent reflecting the higher sales volume as well as increased costs of raw materials in the quarter ended March 31, 2003 compared with the prior year. Gross profit, expressed as a percent of sales decreased to 33.0 percent from 36.6 percent in the prior year. The decline in gross profit percentage was primarily the result of significantly higher raw material costs as plastic resins were generally 35 to 40 percent higher than the prior year.

Total operating expenses increased \$5.3 million or 15 percent for the quarter ended March 31, 2003 compared with the prior year period. Approximately half of this increase was due to the impact of foreign currency translation with other increases for freight and selling expenses related to the higher sales volume. In addition, the Company continues to experience significant increases for medical, property, casualty and other insurance costs. Expressed as a percentage of sales, operating expenses increased to 24.5 percent for the quarter ended March 31, 2003, compared with 23.2 percent in the prior year period.

Net interest expense decreased \$.5 million or 18 percent compared with the prior quarter. This decrease reflects the effect of both lower interest rates and lower average borrowing levels in the current year.

Income taxes as a percent of income before taxes was reduced to 36.9 percent for the quarter ended March 31, 2003 compared to 40.4 percent in the prior year. This decrease is primarily related to the impact of foreign tax rate differences.

#### **Liquidity and Capital Resources**

Cash provided by operating activities was \$3.7 million for the quarter ended March 31, 2003 compared with \$7.6 million for the same period in the prior year. During the quarter, debt increased \$9.7 million, however, debt as a percentage of total capitalization was unchanged at 48 percent. At March 31, 2002, the Company had working capital of \$96.3 million and a current ratio of 1.8.

Capital expenditures for the quarter were \$5.7 million and are anticipated to be in the range of \$25 to \$30 million for the full year. Management believes that cash flows from operations and available credit facilities will be sufficient to meet expected business requirements including capital expenditures, dividends, working capital and debt service.

**Part I -- Financial Information**  
**Myers Industries, Inc.**

**Liquidity and Capital Resources (Con't)**

On May 5, 2003, the Company entered into an amendment of its Multi-Currency Loan Agreement, primarily for the purpose of revising the covenants related to limitations as to payments for cash dividends and capital expenditures and the maintenance of maximum leverage ratios, defined as total debt to earnings before interest, taxes, depreciation and amortization. Essentially all other terms of the Loan Agreement, which expires in February 2005, were not affected by the amendment.

**Item 3. Quantitative and Qualitative Disclosure About Market Risk**

The Company has financing arrangements that require interest payments based on floating interest rates. As such, the Company's financial results are subject to changes in the market rate of interest. Our objective in managing the exposure to interest rate changes is to limit the volatility and impact of rate changes on earnings while maintaining the lowest overall borrowing cost. At present, the Company has not entered into any interest rate swaps or other derivative instruments to fix the interest rate on any portion of its financing arrangements with floating rates.

Some of the Company's subsidiaries operate in foreign countries and, as such, their financial results are subject to the variability that arises from exchange rate movements. The Company believes that foreign currency exchange rate fluctuations do not represent a significant market risk due to the nature of the foreign countries in which we operate, primarily Canada and Western Europe, as well as the size of those operations relative to the total Company.

The Company uses certain commodities, primarily plastic resins, in its manufacturing processes. As such, the cost of operations is subject to fluctuation as the market for these commodities changes. The Company monitors this risk but currently has no derivative contracts to hedge this risk, however, the Company also has no significant purchase obligations to purchase fixed quantities of such commodities in future periods.

**Item 4. Controls and Procedures**

Within the 90 days prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act rule 13a-14. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2003. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to March 31, 2003.

**Part II - Other Information**  
**Myers Industries Inc.**

- Item 1      Legal Proceedings  
Reference is made to Item 3 of the Form 10-K for the period ended  
December 31, 2002
- Item 6      Exhibits and Reports on Form 8-K  
(a) Exhibits

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MYERS INDUSTRIES, INC.

May 6, 2003  
Date

By: /s/ Gregory J. Stodnick  
Gregory J. Stodnick  
Vice President-Finance  
Financial Officer (Duly Authorized  
Officer and Principal Financial  
And Accounting Officer)

**Certification Per Section 302 of the Sarbanes-Oxley Act of 2002**

I, Stephen E. Myers, Chief Executive Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of , and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrants' other certifying officers and I have indicated in this quarterly report whether or not there were significant changes internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significantly deficiencies and material weaknesses.

Date: May 6, 2003

/s/ Stephen E. Myers

Stephen E. Myers, Chief Executive Officer

**Certification Per Section 302 of the Sarbanes-Oxley Act of 2002**

I, Gregory J. Stodnick, Chief Financial Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrants' other certifying officers and I have indicated in this quarterly report whether or not there were significant changes internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significantly deficiencies and material weaknesses.

Date: May 6, 2003

/s/ Gregory J Stodnick

Gregory J Stodnick, Chief Financial Officer

## Table of Contents

### **Exhibits**

- 3(a) Myers Industries, Inc. Amended and Restated Articles of Incorporation. Reference is made to Exhibit (3)(a) to Form 10-Q filed with the Commission on May 17, 1999.
- 3(b) Myers Industries, Inc. Amended and Restated Code of Regulations. Reference is made to Exhibit (3)(b) to Form 10-K filed with the Commission on March 26, 2003.
- 10(a) Myers Industries, Inc. Amended and Restated Employee Stock Purchase Plan. Reference is made to Exhibit 10(a) to Form 10-K filed with the Commission on March 30, 2001.
- 10(b) Form of Indemnification Agreement for Directors and Officers. Reference is made to Exhibit 10(b) to Form 10-K filed with the Commission on March 30, 2001.\*
- 10(c) Myers Industries, Inc. Amended and Restated 1992 Stock Option Plan. Reference is made to Exhibit 10(c) to Form 10-K filed with the Commission on March 30, 2001.\*
- 10(d) Myers Industries, Inc. Amended and Restated Dividend Reinvestment and Stock Purchase Plan. Reference is made to Exhibit 10(d) to Form 10-K filed with the Commission on March 30, 2001.
- 10(e) Myers Industries, Inc. 1997 Incentive Stock Plan. Reference is made to Exhibit 10.2 to Form S-8 (Registration Statement No. 333-90367) filed with the Commission on November 5, 1999.\*
- 10(f) Myers Industries, Inc. Amended and Restated 1999 Incentive Stock Plan.\*
- 10(g) Myers Industries, Inc. Executive Supplemental Retirement Plan. Reference is made to Exhibit (10)(g) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(h) Employment Letter between Myers Industries, Inc. and John C. Orr dated February 14, 2003.\*
- 10(i) Change of Control Agreement between Myers Industries, Inc. and John C. Orr dated February 14, 2003.\*
- 10(j) Non-Disclosure and Non-Competition Agreement between Myers Industries, Inc. and John C. Orr dated July 18, 2000.\*
- 10(k) Supplemental Compensation Agreement for Milton I. Wiskind dated April 25, 1996. Reference is made to Exhibit (10)(h) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(l) Employment Contract between Myers Europe, SA (fka Myers AE, SA) and Jean-Paul Lesage dated February 1, 1999. Reference is made to Exhibit (10)(i) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(m) Description of the terms of employment between Myers Industries, Inc. and Kevin C. O'Neil dated June 10, 2003. Reference is made to Exhibit (10)(j) to Form 10-K filed with the Commission on March 26, 2003.\*
- 10(n) Loan Agreement between Myers Industries, Inc. and Banc One, Michigan, Agent (f/k/a NBD Bank) dated as of February 3, 1999. Reference is made to Exhibit 10(b) to Form 8-K filed with the Commission on February 19, 1999.

- 10(o) First Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 2, 1999. Reference is made to Exhibit 10(b) to Form 8-K filed with the Commission on August 13, 1999.
- 10(p) Annex 1 to First Amendment Loan Agreement, Being the Loan Agreement, as Amended, among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 2, 1999. Reference is made to Exhibit 10(c) to Form 8-K filed with the Commission on August 13, 1999.
- 10(q) Second Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 2, 2000. Reference is made to Exhibit 10(l) to Form 10-K filed with the Commission on March 30, 2001.
- 10(r) Third Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of October 6, 2000. Reference is made to Exhibit 10(m) to Form 10-K filed with the Commission on March 30, 2001.
- 10(s) Fourth Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of December 31, 2000. Reference is made to Exhibit 10(n) to Form 10-K filed with the Commission on March 30, 2001.
- 10(t) Fifth Amendment to Loan Agreement among Myers Industries, Inc., the Foreign Subsidiary Borrowers and Bank One, Michigan, as Agent for the Lenders, dated as of August 7, 2001. Reference is made to Exhibit 10(n) to Form 10-Q filed with the Commission on November 13, 2001.
- 99 Certifications of Stephen E. Myers, Chief Executive Officer, and Gregory J. Stodnick, Vice President – Finance (Chief Financial Officer), of Myers Industries, Inc. Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

---

\* Indicates executive compensation plan or arrangement.